

Maruti Suzuki partners with Union Bank of India for Dealer Financing solutions



L to R: Mr. Shashank Srivastava, Senior Executive Officer, Marketing & Sales, Maruti Suzuki India Limited, Ms. A Manimekhalai, Managing Director & CEO, Union Bank of India, and Mr. Nobutaka Suzuki, Executive Officer, Marketing & Sales, Maruti Suzuki India Limited at the signing of the Memorandum of Understanding (MoU).

New Delhi, February 27, 2024: Maruti Suzuki India Limited (MSIL) today announced the signing of a Memorandum of Understanding (MoU) with Union Bank of India for Inventory Funding. This new alliance further enhances comprehensive inventory funding options for over 4000 Maruti Suzuki sales outlets across the country.

The MoU was signed in the presence of Mr. Shashank Srivastava, Senior Executive Officer — Marketing & Sales, Mr. Nobutaka Suzuki, Executive Officer — Marketing & Sales, Mr. Bhuvan Dheer, Executive Vice President — Sales & Network and Mr. Vishal Sharma, General Manager — Allied Business from Maruti Suzuki; and Ms. A Manimekhalai, Managing Director & CEO, Mr. Rama Subramanian, Executive Director, Mr. Sanjay Rudra, Executive Director, Mr. Nitesh Ranjan, Executive Director and Mr. Nidhu Saxena, Executive Director, Union Bank of India, along with other senior members from both organisations.

Speaking on the partnership, **Mr. Shashank Srivastava, Senior Executive Officer, Marketing & Sales, Maruti Suzuki India Limited**, said, *“As a company, we take great care in nurturing our resilient dealer network. We proactively align our efforts in meeting the evolving demands of customers and the market. Our partnership with Union Bank of India since 2008, has steadily evolved and reached a significant milestone of facilitating over 300,000 MSIL car finance cases till date. As a next milestone of our association, we are entering into an inventory funding MoU which will focus on innovative financing solutions for dealer partners.*

This strategic alliance strengthens our enduring relationship with Union Bank, harnessing the combined capabilities of MSIL and Union Bank to deliver customized retail finance products and comprehensive working capital solutions.”

Media Release

Speaking on the occasion, **Ms. A Manimekhalai, Managing Director & CEO, Union Bank of India**, said, *“As one of the largest Public Sector Banks, we are delighted to partner with Maruti Suzuki India Limited (MSIL) - one of the leading car manufacturers in the country. The MoU is surely a big step towards providing vital inventory funding support to Maruti Suzuki's extensive dealer network seamlessly across the country, reinforcing our dedication to empowering businesses through innovative financial products. Dealer finance stands as a cornerstone of our commitment to dealerships, offering a suite of tailored financial solutions. The Bank's comprehensive range of products and services are crafted to support dealers at every stage of their business journey. By providing timely access to flexible financing options, we empower dealers to optimize their operations, enhance their competitiveness, and unlock new growth opportunities.”*

About Maruti Suzuki India Limited

Maruti Suzuki India Limited (MSIL) is India's leading passenger car manufacturer with a vast network of 4000+ sales and 4700+ service outlets. An extensive product portfolio of 18 vehicles across different price ranges, enables strong market presence, built on customer trust. Maruti Suzuki has an advanced Research and Development facility in Rohtak and multiple manufacturing facilities with production capacity of 22.5 lakh units per annum.

About Union Bank of India

Union Bank of India is one of the leading public sector banks of the country. The Bank is a listed entity, and the Government of India holds 76.99 percent in Bank's total share capital. The Bank, having its headquarters at Mumbai (India), was registered on November 11, 1919, as a limited company. Today, it has a network of 8450+ domestic branches, 9800+ ATMs, 76300+ employee and 18900+ BC Points. Union Bank of India is the first large public sector bank in the country to have implemented 100% core banking solution. The Bank has received several awards and recognition for its prowess in technology, digital banking, financial inclusion, MSME and development of human resources.

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